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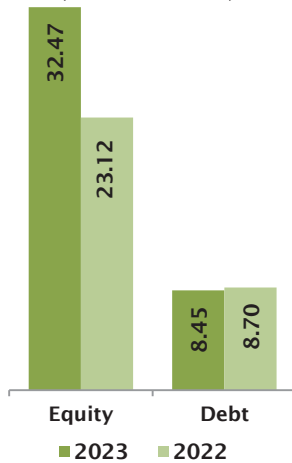
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Key Snapshot:

BDT. in million

Particulars	FY23	FY22
Revenue	41.02	39.07
EBIT	5.65	5.38
Net Profit	4.52	4.31
Total Assets	40.92	31.83
Total Equity	32.47	23.12
Total debt	8.45	8.70
Net Profit Margin (%)	11.0%	11.0%
CCC (Days)	303	243
ICR (X)	9.90	17.34

Capital Structure
(BDT. in million)



Analysts:

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	05 December 2023	04 December 2024

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Islami Bank Bangladesh PLC	Bai- Murabaha TR	15.00	4.75	31.10.2023
	Commercial Against Stimulus Fund	0.80	0.09	

BDT. in million

Financial Based on-audited financial statements up to FY23.

Methodology: SME rating methodology published on the WCRCL website at www.wasocreditrating.com

RATING RATIONALE

WCRCL has reaffirmed ‘WCRSME3’ (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to B. R. Mozumder International (hereinafter referred as “BRMI” or “The Enterprise”) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Satisfactory banking relationship
- Good business network
- Good interest coverage position
- Low levered capital structure

However, the above rating has been moderated to some extent due to some factors like:

- Tight liquidity position with long cash conversion cycle
- Low disclosure of financial statements

The SME rating implies that the Enterprise has Above Average Credit Quality.

WCRCL also viewed the Enterprise with “Stable” outlook and believes that SHTC will be able to maintain its good fundamentals in the foreseeable future. This rating may be revised in case of any extraordinary changes in line with the sponsor’s equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy.